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Slovakia makes opting-out easier

IPE.com 11 March 2008 11:00:

SLOVAKIA – People who want to opt out of the Slovak second pension pillar no longer need to have their signatures on the leaving contracts notarised.

President Ivan Gašparovič has now signed an amendment to the law regarding the transfer of money from the second pillar into the first pillar, the government has confirmed.

The law allowing people to leave the voluntary occupational pension sector had been passed by parliament last November replacing earlier plans to let people withdraw the money from the retirement system completely. *(See earlier IPE article: Slovakia compromises on pension opt-out)*



Approximately 1.5 million Slovaks - just under half of the working-age population - are currently saving in the second pillar.

Pension fund members now have until June to decide whether or not to take their savings out of the second pillar and put all of it back into the first pillar.

When the law was passed in November people were required to get the signatures on their leaving contracts notarised.


This hurdle has now been scraped on the initiative of labour minister Viera Tomanová who argued the shortened legislative process was constitutional.


Pension funds had criticised the second pillar opt out because they fear a weakening of the system which currently is managing SKK60bn (€1.7bn) in assets.

Author: Barbara Ottawa

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